

Notice of written procedure for bonds issued by Oskar Real Copenhagen ApS

To the holders of the Secured Floating Rate Bonds 2022/2024 with ISIN: EUR BONDS: SE0017232010, and SEK BONDS: SE0017232002 (the "Bonds") issued by Oskar Real Copenhagen ApS (formerly, Real Danmark Copenhagen ApS) (Danish company reg. no. 42848301) (the "Issuer") on 2 March 2022.

Capitalized terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions relating to the Bonds (the "Terms and Conditions").

This notice has been sent by Intertrust (Sweden) AB (the "Agent") to direct registered owners and registered authorised nominees (*förvaltare*) of the Bonds recorded as of 2 May 2024 in the debt ledger produced by Euroclear Sweden. If you are an authorised nominee under the Swedish Financial Instruments Accounts Act or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. See "Voting rights" in Section B (*Decision procedure*) for further information.

On behalf of and as requested by the Issuer, the Agent, acting in its capacity as Agent for the Bondholders under the Terms and Conditions, hereby initiates a written procedure (the "**Written Procedure**"), whereby the Bondholders can approve or reject a proposal from the Issuer regarding certain amendments to the Terms and Conditions. The proposal by the Issuer (the "**Proposal**") and the background thereto is described in Section A (*Background and Proposal*).

Please also see the investor presentation relating to this Written Procedure on <https://blog.cscglobal.com/our-services/capital-markets-services/bond-news/> including the risk factors set out therein (the "**Investor Presentation**").

NO DUE DILIGENCE CARRIED OUT IN CONNECTION WITH THIS WRITTEN PROCEDURE

Please note that no documentary due diligence whatsoever (legal, financial, tax, environment or otherwise) has been carried out by the Agent, the solicitation agent for the Written Procedure or any of their advisors or any other person for the purposes of the Written Procedure.

It should be noted that the risk factors appended to the Investor Presentation (that can be found on <https://blog.cscglobal.com/our-services/capital-markets-services/bond-news/>) have not been produced specifically for this Written Procedure.

LIMITATION OF LIABILITY OF THE AGENT

The Proposal is presented to the Bondholders by the Agent on behalf of the Issuer, without any evaluation, advice or recommendations from the Agent to the Bondholders whatsoever. The Agent has not assessed the Proposal (and its effects, should it be adopted) from a legal, commercial, financial or other perspective and the Agent expressly disclaims any liability whatsoever related to the content of this notice and the Proposal (and its effects, should it be adopted). The Agent has assumed that documentation and other evidence (if any) delivered to it pursuant to the Proposal is accurate, correct and complete and the Agent has not verified the contents of any such documentation. The Bondholders are recommended to seek their own professional advice in order to independently evaluate whether the Proposal (and its effects) is acceptable or not. Neither the Agent, nor any of its advisors has carried out any due diligence in connection with the Proposal and no party can guarantee any satisfactory outcome of the Proposal set out herein.

ALL BONDHOLDERS ARE STRONGLY ENCOURAGED TO REVIEW AND CONSIDER THE PROPOSAL

Before making a decision whether to accept the Proposal, each Bondholder is advised to carefully review the content of this document and the proposed resolution set out in Paragraph 5 of Section A (*Background and Proposal*) below and the limitation of liability provision set out above as well as the Investor Presentation and the risk factors contained therein. If a Bondholder is uncertain as to the content and significance of any of those documents and the measures the Bondholder should take, the Bondholder is advised to consult its own legal, tax or financial adviser for this purpose. The Agent will not, and is under no obligation to, update this document.

PARTICIPATION IN THE WRITTEN PROCEDURE

Bondholders may participate in the Written Procedure by completing and sending the voting form attached below to the Agent. The Agent must **receive the voting form no later than by 12.00 (CET) on 30 May 2024** by mail, via courier or e-mail to the addresses indicated below. Votes received thereafter will be disregarded. Please note that the Written Procedure may expire early if the requisite majority consents of the total Adjusted Nominal Amount have been received before 30 May 2024.

To be eligible to participate in the Written Procedure a person must fulfil the formal criteria for being a Bondholder on 3 May 2024 (the "Record Date"). This means that the person must be registered on a Securities Account with Euroclear Sweden as a direct registered owner (*direktregistrerad ägare*) or authorised nominee (*förvaltare*) with respect to one or several Bonds.

If you have an interest in a Bond but are not registered as a direct registered owner or authorised nominee on a Securities Account, you need to obtain a power of attorney or other proof of authorisation from the person who fulfils the formal criteria for being a Bondholder on the Record Date, to be able to participate. An alternative may be to ask the person that is registered as a Bondholder and holds the Bonds on your behalf to vote in its own name as instructed by you. For further information on voting, please see under *Voting rights* in Section B (*Decision procedure*).

Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

Important Dates

Record Date (for voting): **3 May 2024**

Last time and day to vote: **12.00 CET on 30 May 2024**

A. Background and Proposal

1. Background

The Issuer, a Copenhagen-based real estate developer, originally had a development portfolio comprising six properties. To finance the acquisition and development of this portfolio, the Issuer issued the Initial Bonds in March 2022, followed by four subsequent bond issues. As of the current date, the total outstanding amounts under these Bonds are SEK 174,400,000 and EUR 37,850,000.

Previously, the Issuer was a subsidiary of Oskar Group A/S (the "**Former Parent Company**"). Due to financial challenges faced by the Former Parent Company and its formal reconstruction following a guarantee commitment claim, the Issuer was transferred to Greater Copenhagen Development ApS (the "**Parent Company**" or "**GCD**"). This transfer aimed to protect assets and prevent bankruptcy, which could have resulted in reduced or no recovery for Bondholders.

Despite delays in its development projects, the Issuer has completed only one project to date, significantly impacting its liquidity. Consequently, the Issuer defaulted on its interest payments due on 3 September 2023 and 3 December 2023. However, Bondholders agreed to waive the Event of Default resulting from these non-payments through a notice of written procedure issued on 23 November 2023. This waiver remained in effect until 22 February 2024 (the "**Standstill Period**").

Following previous communications to Bondholders, the shares in the Issuer and its affiliated companies, including the PropCos owning various properties, were transferred to the Parent Company effective from 31 January 2024. The Parent Company has appointed new management for each company within the Group.

Since the transfer, efforts to secure funding and ensure liquidity for day-to-day operations have been intense. Initial funding needs were met through two direct loans and a share issue. However, ongoing negotiations with senior financing providers for the PropCos, currently in default, continue. Additionally, previously undisclosed debt has been discovered, and all PropCos still face bankruptcy risks. The total senior debt in the portfolio now stands at DKK 456m and continues to grow due to interest costs.

2. Steps taken since the Standstill period

The Issuer has defaulted on its latest interest payment on the Bonds and on its obligation to redeem the Bonds on the Final Maturity Date, both falling due on 3 March 2024.

Furthermore, certain subsidiaries of the Issuer are currently in default under their external loans and some creditors have taken steps to accelerate such loans. As such, the risk of the entire Group going into formal bankruptcy (in Danish: *konkurs*) is imminent and may be further accelerated due to various cross-defaults being triggered across the Group.

2023-11-12. The Standstill period is initiated after the agreement with Scope Special Investments. The standstill period is intended to give GCD enough time to evaluate the portfolio, secure refinancing, and create a business plan for the project portfolio.

2023-11-23. The company Greater Copenhagen Development ApS is incorporated. Karl Twetman is appointed CEO.

2023-11-23 - 2023-12-23. Extensive negotiation period with the reconstruction lawyer to certify the transfer of assets from Oskar Group A/S to GCD.

2023-11-30. Completion of a direct loan of approx. DKK 15m is completed, where proceeds are used to pay creditors, legal invoices, and the reconstruction lawyer in preparation to the court date of the reconstruction.

2023-11-30. A written procedure for Oskar Real Copenhagen ApS is initiated to be able to approve the reconstruction and change of control, recognizing GCD as the formal owner of Oskar Real Copenhagen ApS, the owner of the real estate portfolio, including the properties at Columbusvej and Gladsaxe Møllevej (the “Søborg Properties”).

2023-12-01. Accura circulates a reconstruction plan, a vital step in the process to verify that the intended transfer of assets is possible.

2023-12-07. A share issue is initiated in GCD to raise funds to acquire the portfolio and provide the company with the necessary liquidity.

2023-12-13. Bondholders approve the written procedure of Oskar Real Copenhagen ApS. The reconstruction lawyers' plan is approved, giving up the parent company guarantee and approving the change of control and ability to transfer assets to Greater Copenhagen Development ApS.

2023-12-14. Catella is assigned to evaluate the portfolio, especially the Søborg Properties. Catella is also mandated to sell Købmagergade, Østergade, and Roskildevej.

2023-12-20. The reconstruction is approved in court.

2024-01-02. Karl Twetman is appointed as CEO of the subsidiaries of GCD.

2024-01-04. Pre-sounding process, displaying the properties for a direct loan of DKK 240m, is provided to selected investors to refinance bank and senior loans at the Søborg Properties. However, this is subject to Catella's final evaluation and business plan. The formal takeover has not yet been formalized.

2024-01-31 GCD acquires Oskar Real Copenhagen ApS from Oskar Group A/S, including all underlying assets.

2024-02-28. Initial report from Catella regarding the project portfolio. Supporting the business case of development of the Søborg Properties while divesting the properties at Købmagergade, Østergade, and Roskildevej.

2024-02-09. The marketing material for the DKK 240m direct loan to be issued by GCD is distributed, displaying the borrower and the assets.

2024-02-10 – 2024-02-20. Extensive discussion with financing providers who initially showed interest in the financing opportunity for the Søborg Properties. The discussion includes negotiations with three different debt providers interested in taking the whole amount of DKK 240m and refinancing the entire outstanding debt on the Søborg Properties.

2024-03-03. The marketing of the DKK 240m direct loan is canceled due to uncertainty regarding the existing senior lenders for the Søborg Properties. Other refinancing processes are ongoing.

2024-03-15. Ongoing positive discussion with potential buyers and senior lenders to extend their financing for Columbusvej and Gladsaxe Møllevej.

2024-04-30 – Ongoing negotiation and dialogue with potential developers of the Søborg Properties.

3. The current situation and the way forward

The Bonds are currently in default due to the failure by the Issuer to pay accrued Interest and to redeem or repurchase the Bonds on the Final Maturity Date falling on 3 March 2024, meaning that the Bondholders have the right to accelerate the Bonds.

As of now, and to have an opportunity to recover full value to Bondholders, the GCD intends to divest or hand over Købmagergade, Roskildevej, and Østergade to senior lenders. The reasoning behind the contemplated move is that the value does not exceed the debt in this stressed situation. These properties also require additional investments that cannot be motivated in this situation due to the uncertainty of the actual value.

The recovery of value and realization of any potential upside on the remaining properties, especially Gladsaxe Møllevvej and Columbusvej, will, however, require new financing as a start. The Issuer has engaged a reputable corporate finance advisor who, together with the new executive management and the Agent, will work on relevant alternative development and sale scenarios to recover value for the Bondholders and on finding a viable way forward without selling off all assets in their current state, risking losing potential development value. The corporate finance advisor will also facilitate obtaining new financing and assist on the execution of any decided sales.

The first priority is to either extend or refinance the existing senior debt related to the Søborg Properties. Once this is achieved, the second step involves identifying a development partner. The pivotal third step is securing an anchor tenant for the development, which is crucial for maximizing value.

If these steps are successful, the Issuer plans to fully develop the properties. To facilitate this, the Issuer is seeking Bondholders' approval to extend the bond's tenor to a perpetual bond. This extension will enable the Issuer to classify the bond as equity on the balance sheet, opening up more favorable financing opportunities. The Issuer's objective is twofold: to maximize value creation efficiently and generate funds for Bond repayments.

If the aforementioned steps cannot be executed, the Issuer is prepared to sell the properties in their current state. Such a sale would likely result in significant losses for Bondholders. This outcome could also materialize if an agreement with senior debt providers cannot be reached.

It is the firm recommendation of the Issuer that a workout scenario as described above should be pursued in order to try to minimize the value loss for the Bondholders. The alternative, a bankruptcy followed by a fire sale of assets will likely destroy substantial value for the Bondholders. To be able to work properly on realizing the plan, time will be needed, and immediate attention to solving the situation with the current lenders is required. Therefore, the Issuer is asking the Bondholders to kindly agree to a full subordination of the Bonds, to waive their right to receive existing rolled-up Interest in the aggregate amount of approx. DKK 51,33m and to postpone future accrued Interest until the Final Maturity Date (as proposed below) for the purpose of providing advisors with the required time to solve the immediate financing requirements.

4. The Proposal

On the basis of the above, the Issuer is proposing that the Bondholders kindly:

1. agree to waive the Event of Default resulting from the non-payment of Interest on the Interest Payment Date and from the non-redemption of the Bonds on the Final Maturity Date, both falling on 3 March 2024 (the "**Defaults**") and thus agree not to exercise any right of cancellation, termination or acceleration of the Bonds with reference to the Defaults;
2. agree to fully subordinate the Bonds, implying that the Bonds will rank in priority after any other creditors' claims against the Issuer;
3. agree to extend the Final Maturity Date for the Bonds as perpetual.
4. agree to waive payment by the Issuer of any Interest that accrued on the Bonds on 3 September 2023, on 3 December 2023 and on 3 March 2024, respectively, and agree to change the provisions on Interest to the effect that any Interest accruing on the Bonds as from 1 April 2024 shall be capitalized on quarterly basis (without compounding) at a rate using Euribor/Stibor 3m and payment thereof to the Bondholders shall be deferred until the Final Maturity Date;
5. In addition to the above, receive a profit sharing of 10 % of the net profit available in the Issuer after divestment of all subsidiaries.
6. agree to waive the financial covenant on Incurrence Tests;
7. agree to waive the security created by the first priority pledge over the Blocked Account and authorize the Agent to release this security;
8. to authorize the Agent to (on behalf of the Bondholders) take all such steps as may be deemed necessary or desirable to implement the Proposal and/or to achieve its purpose, to execute and enter into any documents that may be necessary in connection with the Proposal including any consequential amendments to the Terms and Conditions and effecting the release of any security provided under the Terms and Conditions, including any minor deviations from the Proposals that the Agent deems necessary and in the interest of the Bondholders, under the strict acknowledgment that the Agent will not be held liable by the Bondholders for the exercise by the Agent of any of its rights and powers given to it under this paragraph; and
9. to acknowledge the limitation of liability set out in above under the heading "LIMITATION OF LIABILITY OF THE AGENT".

The requests for approvals and consents set out in items 1-9 above are jointly referred to as the "**Proposal**".

B. Decision procedure

The Agent will determine whether replies received are eligible to participate in the Written Procedure, continuously calculate the replies provided in respect of the Proposal and determine the result of the Written Procedure as soon as possible based thereon.

Once a requisite majority of consents of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure have been received by the Agent, the relevant decision shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken in the Written Procedure will be sent by notice to the Bondholders, published on the websites of the Issuer and the Agent and published by way of press release by the Agent.

Minutes from the Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

IF THE PROPOSAL IS APPROVED BY THE WRITTEN PROCEDURE, IT WILL BE BINDING ON ALL BONDHOLDERS WHETHER THEY PARTICIPATED IN THE WRITTEN PROCEDURE OR VOTED AGAINST THE PROPOSAL OR NOT, IN ACCORDANCE WITH THE TERMS AND CONDITIONS.

Voting rights

Anyone who wishes to participate in the Written Procedure must on **3 May 2024** (the "**Record Date**"):

- (i) be registered on the Securities Account as a direct registered owner (*direktregistrerad ägare*); or
- (ii) be registered on the Securities Account as authorised nominee (*förvaltare*),

with respect to one or several Bonds.

If you are not registered as a direct registered owner, but your Bonds are held through a registered authorised nominee (*förvaltare*) or another intermediary, you may have two different options to influence the voting for the Bonds.

1. You can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you.
2. You can obtain a power of attorney or other authorisation from the authorised nominee or other intermediary and send in your own voting form based on the authorisation. If you hold your Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the Securities Account, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the Securities Account as authorised nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate.

Bonds owned by the Issuer, any other Group Company or an Affiliate do not entitle the holders to any voting rights and are not included in the Adjusted Nominal Amount.

Quorum

Pursuant to Clause 16(g) of the Terms and Conditions, a quorum in respect of the Written Procedure will only exist if a Bondholder (or Bondholders) representing **at least fifty (50) per cent** of the Adjusted Nominal Amount reply to the Proposal.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure. At the option of each Bondholder, a voting form provided at or before 12.00 (CET) on 24 May 2024 in respect of the Written Procedure shall also remain valid for any such second Written Procedure.

Majority

Pursuant to Clause 16 (e) of the Terms and Conditions, **at least sixty-six and two thirds (66 2/3) per cent.** of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure must consent to the Proposal in order for it to be approved.

Final date to vote in the Written Procedure

The Agent must have received the votes by mail, courier or e-mail to the address indicated below no later than by **12.00 (CET) on 30 May 2024**. Votes received thereafter will be disregarded.

Address for sending replies

By regular mail:

Intertrust (Sweden) AB

Attn: Tina Danielsson , P.O. Box 16285, 103 25 Stockholm

By courier:

Intertrust (Sweden) AB

Attn: Tina Danielsson , Sveavägen 9, 10th floor, 111 57 Stockholm

By e-mail:

trustee@intertrustgroup.com

VOTING FORM

For the Written Procedure initiated on 3 May 2024 of the Secured Floating Rate Bonds 2022/2024 with ISIN: EUR BONDS: SE0017232010, and SEK BONDS: SE0017232002 (the "Bonds") issued by Oskar Real Copenhagen ApS (formerly, Real Danmark Copenhagen ApS) (the "Issuer") (Danish company reg. no. 42848301) on 2 March 2022.

The Issuer requests the Bondholders to approve the Proposal set out in the notice for the Written Procedure. The Agent is hereby empowered to enter into all necessary documentation required to implement the Proposal, in the event the Proposal is approved.

Reply

Name of person/entity voting: _____

Nominal Amount voted for: _____

The undersigned hereby (put a cross in the appropriate box) votes for alternative:

A) Approve B) Reject C) Refrain from voting

with respect to the Proposal.

The undersigned hereby confirms (put a cross in the appropriate box) that this voting form shall constitute a vote also for a second Written Procedure (if any) pursuant to clause 16(h) of the Terms and Conditions with respect to the Proposal:

Confirmed Not confirmed

Signature

Name in print:

Contact information

Email:

Tel:

NOTE: Please attach a power of attorney/authorization if the person/entity voting is not registered on the Securities Account as a direct registered owner or authorized nominee. The voting form shall be signed by an authorized signatory. A certified copy of a registration certificate or a corresponding authorization document for the legal entity shall be appended to the voting form for any legal entity voting. The registration certificate, where applicable, may not be older than one year.

POWER OF ATTORNEY/AUTHORISATION¹

For the Written Procedure initiated on 3 May 2024 of the Secured Floating Rate Bonds 2022/2024 with ISIN: EUR BONDS: SE0017232010, and SEK BONDS: SE0017232002 (the "Bonds") issued by Oskar Real Copenhagen ApS (formerly, Real Danmark Copenhagen ApS) (the "Issuer") (Danish company reg. no. 42848301) on 2 March 2022

Authorized Person²: _____

Nominal Amount³: _____

Grantor of authority⁴: _____

We hereby confirm that the Authorized Person specified above has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of⁵: _____

We are (put a cross in the appropriate box):

Registered as authorized nominee on a Securities Account

Registered as direct registered owner on a Securities Account

Other intermediary and hold the Bonds through⁶ _____

Date:

Signature

¹ Use this form to confirm a person's/entity's authority to vote if the person/entity is not registered as a direct registered owner or authorized nominee.

² Insert the name of the person/entity that should be authorized to vote.

³ Insert the aggregate nominal amount the Authorized Person should be able to vote for.

⁴ Insert the name of entity/person confirming the authority.

⁵ The total Nominal Amount the undersigned represents

⁶ Mark this option if the undersigned is not registered as authorized nominee or direct registered owner in the Securities Account kept by Euroclear Sweden. Please insert the name of the firm the undersigned holds the Notes through.

For further questions please see below.

To the Issuer:

Oskar Real Copenhagen ApS, Karl Twetman, CEO, kt@gcdev.dk, +46 70 766 00 22

To the Agent:

Intertrust (Sweden) AB, trustee@intertrustgroup.com, +46 8 402 72 00

Stockholm on 3 May 2024

Intertrust (Sweden) AB

as Agent